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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

MADELINE GINS ARAKAWA, individually and
in her capacity as Executor for the Estate of
Shusaku Arakawa; and THE ESTATE OF
SHUSAKU ARAKAWA,

Defendants.

Adv. Pro. No. 10-04827 (SMB)

**STIPULATION AND ORDER FOR SUBSTITUTION OF
DEFENDANTS MADELINE GINS ARAKAWA
AND THE ESTATE OF SHUSAKU ARAKAWA**

WHEREAS, on November 12, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned adversary proceeding against defendants Madeline Gins Arakawa, individually and as joint tenant, and Shusaku Arakawa, individually and as joint tenant. [Dkt. No. 1].

WHEREAS, on November 10, 2011, the Trustee amended the Complaint to assert this action against Madeline Gins Arakawa, individually and in her capacity as Executrix of the Estate of Shusaku Arakawa, and The Estate of Shusaku Arakawa. [Dkt. No. 11].

WHEREAS, Madeline Gins Arakawa died on January 8, 2014.

IT IS THEREFORE MUTUALLY AGREED AND STIPULATED, by and between the Trustee and Judith Wallace, counsel for the below defined Substituting Defendants, as follows:

1. The Estate of Madeline Gins Arakawa¹ (the “Estate”), and Stephen Gins, in his capacity as Executor of the Estate of Madeline Gins Arakawa, Ronald Spencer, in his capacity as Executor of the Estate of Madeline Gins Arakawa, and Michael Govan, in his capacity as Executor of the Estate of Madeline Gins Arakawa (collectively referred to as “Substituting Defendants”), are hereby substituted into this action in place of Madeline Gins Arakawa, deceased, and the Estate of Shusaku Arakawa. The complaint shall be deemed so amended.

¹ The Estate of Madeline Gins Arakawa, Court File No. 2014-546 ;in the Surrogate’s Court of the State of New York, County of New York (Judge Rita Mella).

2. The Clerk of the Court is hereby directed to amend the caption to this adversary proceeding to remove Madeline Gins Arakawa and The Estate of Shusaku Arakawa and to add the Substituting Defendants, as reflected on Exhibit A to this Stipulation.

3. Judith Wallace as counsel for Defendants and on their behalf hereby expressly: (i) represents that she has the authority to accept service on behalf of Defendants; (ii) waives any defenses based on failure to join the Estate of Shusaku Arakawa in this proceeding, and (iii) agrees that the amendment noted in Paragraph 1 hereof shall not be considered an amendment under Federal Rule of Civil Procedure 15(a)(1)(A) or (B) and that the Trustee's right to amend under Federal Rule of Civil Procedure 15(a)(1)(A) or (B), if any, is expressly reserved.

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: July 11, 2014

New York, New York

BAKER & HOSTETLER LLP

By: /s/ Nicholas J. Cremona

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*Attorneys for Plaintiff Irving H. Picard,
Trustee for the Liquidation of Bernard L.
Madoff Investment Securities LLC*

SO ORDERED.

Dated: July 15th, 2014

New York, New York

CARTER LEDYARD & MILBURN LLP

By: /s/ Judith Wallace

Judith Wallace

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capacity as Executor of the Estate of
Madeline Gins Arakawa*

/s/ STUART M. BERNSTEIN

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE